

Exhibit V

AMERINDO INVESTMENT ADVISORS INC.

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24 November 1987

Dr. Herbert Mayer

[REDACTED]

Dear Dr. Mayer:

I very much appreciated the opportunity to tell you and Mrs. Mayer about our Guaranteed Fixed Rate Deposit Account when I was in Puerto Rico in early October.

The key features of this investment program, discussed at some length in the written material I left with you, are as follows:

→ -Your funds are deposited in a fixed income Trust, which is custodied in New York with our various custody banks and brokers: (Morgan Guaranty, Chase, Bear Stearns);

-Between 75-to-85% of the funds in the Trust are invested in Bank CD's, government securities, etc., which are absolutely safe and liquid;

-Deposits are usually made in fixed periods of 12 months;

-Interest, now running about 14%, can be paid out in accordance with your specific instructions, or recredited to your account;

-The investment Trust is incorporated offshore, and thus enjoys tax free status in Puerto Rico and the United States;

-Complete documentation, plus statements of account, are provided to you on a regular basis.

The recent upheaval in the stock market goes a long way to underscore the numerous attractive features of our fixed income deposit, which is not subject to any risk or fluctuation at all, and enjoys a guaranteed rate of return as well. This is especially meaningful in view of the need the Federal Reserve now has to lower interest rates in its effort to stimulate the economy and stabilize the principal financial markets of the world.

Incidentally, we do not feel that the decline in the stock market sustained in October is signalling that the world



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is coming to an end. Moreover, the silver lining in the pronounced, but short-lived panic is that the pressure has been stepped up on Washington to attack the deficit, which now appears to be happening, plus the positive effects on the economy of the already noted lower interest rates.

Please let me know if I can answer any further questions you may have. We would be delighted to work with you and your family.

If I don't speak to you before, I expect to be in Puerto Rico for four to five days over New Year's and will contact you when I'm there.

Sincerely yours,



Albert W. Vilar

AWV/lad